

Company Registration No. 12464714 (England and Wales)

# **MONTE HOTELS LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

**PAGES FOR FILING WITH REGISTRAR**

# MONTE HOTELS LTD

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**MONTE HOTELS LTD****BALANCE SHEET****AS AT 31 DECEMBER 2020**

|   | Notes | 2020<br>£        | £                |
|---|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 3     |                  | 6,466            |
| <b>Current assets</b>                                 |       |                  |                  |
| Stocks  |       | 50,765           |                  |
| Debtors   | 4     | 340,958          |                  |
| Cash at bank and in hand                              |       | 28,608           |                  |
|   |       | <u>420,331</u>   |                  |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(843,219)</u> |                  |
| <b>Net current liabilities</b>                        |       |                  | <u>(422,888)</u> |
| <b>Total assets less current liabilities</b>          |       |                  | <u>(416,422)</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |
| Called up share capital                               | 6     |                  | 100              |
| Profit and loss reserves                              |       |                  | <u>(416,522)</u> |
| <b>Total equity</b>                                   |       |                  | <u>(416,422)</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 September 2021 and are signed on its behalf by:

**Mr M Issa**  
**Director**

**Mr Z Issa**  
**Director**

**Company Registration No. 12464714**

# MONTE HOTELS LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Company information

Monte Hotels Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Waterside Head Office, Haslingden Road, Guide, Blackburn, BB1 2FA.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Reporting period

The financial statements cover from the date of incorporation, being 14 February 2020, to 31 December 2020. The reporting date has been chosen to be in line with that of fellow group companies.

##### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Turnover in respect of food and drink sales is recognised on the date the transaction takes place, being the sale of food and drink. Turnover in respect of room rental is recognised based on the period that the rent relates to. Turnover in respect of spa sales is recognised based on the date the spa service took place. Any bookings received in advance are recognised in deferred income.

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

|                       |                       |
|-----------------------|-----------------------|
| Fixtures and fittings | 3 years straight line |
| Computers             | 3 years straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

## MONTE HOTELS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE PERIOD ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

##### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price.

## MONTE HOTELS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

#### 1 Accounting policies

(Continued)

##### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

|       | 2020<br>Number |
|-------|----------------|
| Total | 40             |

# MONTE HOTELS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

### 3 Tangible fixed assets

|                                    | Fixtures and fittings<br>£ | Computers<br>£ | Total<br>£   |
|------------------------------------|----------------------------|----------------|--------------|
| <b>Cost</b>                        |                            |                |              |
| At 14 February 2020                | -                          | -              | -            |
| Additions                          | 3,396                      | 3,749          | 7,145        |
|                                    | <u>3,396</u>               | <u>3,749</u>   | <u>7,145</u> |
| At 31 December 2020                | 3,396                      | 3,749          | 7,145        |
|                                    | <u>3,396</u>               | <u>3,749</u>   | <u>7,145</u> |
| <b>Depreciation and impairment</b> |                            |                |              |
| At 14 February 2020                | -                          | -              | -            |
| Depreciation charged in the period | 307                        | 372            | 679          |
|                                    | <u>307</u>                 | <u>372</u>     | <u>679</u>   |
| At 31 December 2020                | 307                        | 372            | 679          |
|                                    | <u>307</u>                 | <u>372</u>     | <u>679</u>   |
| <b>Carrying amount</b>             |                            |                |              |
| At 31 December 2020                | 3,089                      | 3,377          | 6,466        |
|                                    | <u>3,089</u>               | <u>3,377</u>   | <u>6,466</u> |

### 4 Debtors

|   |                |
|---|----------------|
|   | <b>2020</b>    |
| <b>Amounts falling due within one year:</b> | <b>£</b>       |
| Trade debtors                               | 29,986         |
| Amounts owed by group undertakings          | 100            |
| Other debtors                               | 310,872        |
|   | <u>340,958</u> |

### 5 Creditors: amounts falling due within one year

|                                    |                |
|------------------------------------|----------------|
|                                    | <b>2020</b>    |
|                                    | <b>£</b>       |
| Trade creditors                    | 228,895        |
| Amounts owed to group undertakings | 98,000         |
| Taxation and social security       | 37,511         |
| Other creditors                    | 478,813        |
|                                    | <u>843,219</u> |

### 6 Called up share capital

|                               | <b>2020</b>   | <b>2020</b> |
|-------------------------------|---------------|-------------|
|                               | <b>Number</b> | <b>£</b>    |
| <b>Ordinary share capital</b> |               |             |
| <b>Issued and fully paid</b>  |               |             |
| Ordinary shares of £1 each    | 100           | 100         |
|                               | <u>100</u>    | <u>100</u>  |

## **MONTE HOTELS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020**

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#### **6 Called up share capital**

**(Continued)**

On incorporation, 100 Ordinary £1 shares were issued at par.

#### **7 Related party transactions**

The company has taken advantage of the exemption permitted under Section 1AC.35 from disclosing transactions with the parent company as the company is a wholly owned subsidiary.



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